



i/c/a/c/ Instituto de Contabilidad y
Auditoría de Cuentas

The state of auditing

in Spain 2024

The state of auditing

in Spain 2024

The state of auditing in Spain 2024

**Accounting and Auditing Institute (Instituto de Contabilidad
y Auditoría de Cuentas - ICAC)**

Huertas, 26

28014 Madrid

www.icac.gob.es

NIPO (Official Publications ID No.): 223-24-014-3



List of
sections

SECTION 1 Introduction	13
SECTION 2 Audit firms registered in the ROAC	16
SECTION 3 Professionals available to auditors	25
SECTION 4 Turnover	28
SECTION 5 Audits engagements and reports issued and declared	36
SECTION 6 Public-interest entities	42



Table of Contents

Executive Summary	11
1 Introduction	14
2 Audit firms registered in the ROAC	17
2.1 Natural persons registered in the ROAC	17
2.2 Distribution of natural persons registered in the ROAC by age range	18
2.3 Professional membership	19
2.4 Annual evolution	20
2.5 Annual evolution of professional membership (natural persons)	20
2.6 Audit firms registered in the ROAC	21
2.7 Annual evolution of professional membership (audit firms)	22
2.8 Geographical distribution of practising auditors and audit firms by office	23
2.9 Distribution of signing auditors by gender	24
3 Professionals available to auditors	26
3.1 Employed by natural-person auditors (sole practitioners)	26
3.2 Employed by audit firms	27
4 Turnover	29
4.1 Number of sole practitioners with turnover	29
4.2 Total sector turnover	30
4.3 Turnover of sole practitioners	31
4.4 Turnover of audit firms	33
4.5 Distribution by size of audited entity	34
4.6 Turnover from joint audits	35
5 Audits engagements and reports issued and declared	37
5.1 Total of audit engagements and reports	37
5.2 Distribution by type of audited entity	38
5.3 Distribution by turnover of audited entity.	38
5.4 Distribution by size of audited entity	39
5.5 Distribution by type of engagement	39
5.6 Distribution by type of opinion	40
5.7 Average tenure	40

5.8	Number of joint audit engagements and reports	41
5.9	Distribution of signing auditors by gender	41
6.	Public-Interest Entities	43
6.1	Auditors of Public-Interest Entities	43
6.2	Number of Public-Interest Entities	43
6.3	Number of audit engagements and reports	44
6.4	Number of audit engagements and reports by type of opinion	45
6.5	Number of audit engagements and reports by gender	45
6.6	Number of audit engagements and reports by size	46
6.7	Turnover	46
6.8	Joint audit engagements and reports	49
6.9	Turnover from joint audits	49
6.10	Average tenure for Public-Interest Entities	50

Tables and Figures index

TABLE 1	Natural persons registered in the ROAC by situation	17
TABLE 2	Natural persons registered in the ROAC by age range	18
TABLE 3	Natural persons registered in the ROAC by age range and gender	19
TABLE 4	Distribution of natural persons registered in the ROAC by professional membership and status	19
TABLE 5	Annual evolution of natural persons registered in the ROAC by status	20
TABLE 6	Annual evolution of natural persons registered in the ROAC by professional membership and status	21
TABLE 7	Annual evolution of audit firms registered in the ROAC	21
TABLE 8	Annual evolution of audit firms registered in the ROAC by professional membership	22
TABLE 9	Total number of offices	23
TABLE 10	Provinces with the highest number of offices	23
TABLE 11	Provinces with the lowest number of offices	24
TABLE 12	Distribution of the number of signing auditors by gender	24
TABLE 13	Distribution of sole practitioners by range of employees	26
TABLE 14	Distribution of audit firms by range of employees	27
TABLE 15	Number of auditors with turnover	29
TABLE 16	Annual evolution of auditors with turnover	29
TABLE 17	Total and average turnover	30
TABLE 18	Annual evolution of total turnover	31
TABLE 19	Distribution of signing auditors by gender and their turnover	32
TABLE 20	Distribution by range of number of auditors (natural persons) and their turnover	32
TABLE 21	Distribution by professional membership (natural persons) and their turnover	33
TABLE 22	Distribution by range of audit firms and their turnover	34
TABLE 23	Distribution by professional membership of number of reports and turnover of audit firms	34
TABLE 24	Distribution of turnover by size of audited entity	34
TABLE 25	Annual evolution of turnover from joint audits	35

TABLE 26	Annual evolution of the number of audit engagements and reports issued and declared	37
TABLE 27	Number of audit engagements and reports prepared by BIG 4 by entity type	37
TABLE 28	Number of audit engagements and reports prepared by the BIG 4 for listed and unlisted entities	38
TABLE 29	Distribution of audit engagements and reports and turnover by type of audited entity	38
TABLE 30	Distribution of audit engagements and reports by turnover of audited entity	39
TABLE 31	Distribution of audit engagements and reports by size of audited entity	39
TABLE 32	Distribution of audit engagements and reports by report type (Individual or Consolidated)	40
TABLE 33	Distribution of audit engagements and reports by type of report (Mandatory or voluntary)	40
TABLE 34	Distribution of audit engagements and reports by type of report (Individual or consolidated and mandatory or voluntary)	40
TABLE 35	Annual evolution of number of audit reports by type of opinion	40
TABLE 36	Annual evolution of the average tenure	41
TABLE 37	Annual evolution of the number of joint audit reports	41
TABLE 38	Distribution of signing auditors by gender	41
TABLE 39	Annual evolution of number of sole practitioners and audit firms of Public-Interest Entities	43
TABLE 40	Distribution of the number of Public-Interest Entities by type of entity	43
TABLE 41	Distribution of the number of Public-Interest Entities audited by the BIG 4 by type of entity	44
TABLE 42	Number of audit engagements and reports prepared by BIG 4 for Public-Interest Entities	44
TABLE 43	Distribution of number of audit engagements and reports for listed and unlisted Public-Interest Entities	45
TABLE 44	Annual evolution of number of audit engagements and reports by type of opinion and entity	45
TABLE 45	Distribution of signing auditors by gender	46
TABLE 46	Distribution of number of engagements and reports by size of audited entity	46
TABLE 47	Distribution of turnover from Public-Interest Entities by type of auditor	46
TABLE 48	Annual evolution of the distribution of turnover from Public-Interest Entities by type of auditor	46
TABLE 49	Distribution by range of number of auditors (natural persons) and their turnover	47
TABLE 50	Distribution of signing auditors by gender and their turnover	47
TABLE 51	Distribution by range of the number of firms and their turnover	47
TABLE 52	Distribution by professional membership of auditors (natural persons) and their turnover	48
TABLE 53	Distribution by professional membership of audit firms and their turnover	48
TABLE 54	Distribution of turnover from Public-Interest Entities audited by the Big 4 by entity type	48

TABLE 55	Distribution of turnover by size of audited entity	49
TABLE 56	Annual evolution of number of audit engagements and reports performed as joint audits by type of entity	49
TABLE 57	Annual evolution of turnover from joint audits by type of entity	49
TABLE 58	Annual evolution of the average tenure (in years) for Public-Interest Entities	50
FIGURE 1	Distribution of natural persons registered in the ROAC by status	17
FIGURE 2	Distribution of natural persons registered in the ROAC as Practising Auditors	18
FIGURE 3	Distribution of natural persons registered in the ROAC by status and professional membership	19
FIGURE 4	Annual evolution of natural persons registered in the ROAC by status	20
FIGURE 5	Annual evolution of natural persons registered in the ROAC by professional membership and status	21
FIGURE 6	Annual evolution of audit firms registered in the ROAC	22
FIGURE 7	Annual evolution of audit firms registered in the ROAC by professional membership	22
FIGURE 8	Distribution by province of practising auditors and audit firms	23
FIGURE 9	Annual evolution of auditors with turnover	30
FIGURE 10	Annual evolution of total turnover	31
FIGURE 11	Distribution of number of audit engagements and reports by turnover of the audited entity	39
FIGURE 12	Distribution of audit engagements and reports by size of the audited entity	39
FIGURE 13	Distribution of audit engagements and reports by type of report (individual or consolidated)	40
FIGURE 14	Distribution of audit engagements and reports by type of report (mandatory or voluntary)	40
FIGURE 15	Distribution of audit engagements and reports by type of report (individual or consolidated and mandatory or voluntary)	40

The State of Auditing in Spain 2024

Executive summary

The sector increases its turnover

The following conclusions can be drawn from the report on the state of auditing in Spain in 2024:

Turnover in the audit sector increased significantly compared to the previous year, exceeding even the growth recorded in 2023 over 2022. In 2024, total turnover reached 980,359,616.58 euros, well above the record figure of 891,729,298.74 euros in 2023. This represents a year-on-year increase of 9.94%. Turnover from audit engagements and reports for public-interest entities rose by 8.40% compared with the previous year, slightly exceeding 139 million euros in 2024.

This turnover is divided between 27,528,625.89 euros invoiced by sole practitioners (which represents an increase of 4.31% compared with 2023) and 952,830,990.69 euros invoiced by audit firms, which represents a significant increase of 10.11% compared with the previous year.

Of the sector's total turnover, 59.02% corresponds to the four largest audit firms. In 2023, this proportion stood at 59.72%. In regard to total turnover from Public-Interest Entities (PIEs), 94.46% corresponds to these same firms (94.22% in 2023).

This report also highlights the increasing relevance of women in the profession over the last three years, both in terms of the number of female auditors signing audit engagements or reports, and the turnover generated by such auditors. In fact, in 2024, the turnover generated by female auditors increased significantly compared with recent years, showing an increase of 36.81% in comparison with 2022. The cumulative number of female auditors signing audit engagements or reports over the last three years has grown by 6.79% in 2024 compared with 2022. In addition, in regard to turnover from audit engagements and reports for Public-Interest Entities signed by women, there was a significant increase of 24.73% in 2024 compared with 2022.

As at 31 December 2024, the number of natural persons registered in the Official Register of Auditors stood at 21,599. This figure was slightly higher than the number recorded in December of the previous year (21,522), and also higher than that recorded in 2022 (21,545). As regards Audit Firms, as at 31 December 2024, a total of 1,358 firms were registered, which is 21 fewer than in the same month of the previous year. This represents a decrease of 1.52%, and a cumulative fall of 3.89% compared with 2022. Of the total number of natural persons registered in the Official Register of Auditors, 77.88% were aged over 50. Of these, 60.92% were men and 16.95% were women. However, when focusing on practising auditors, 68.12% were aged over 50, of whom 55.47% were men and 12.65% were women.

The number of professionals available to auditors fell in 2024 to 18,953 people (19,089 in 2023), a decrease of 136 people compared with 2023 (0.71% drop). This entire decrease is attributable to the number of individuals not registered in the ROAC, which fell from 14,750 in 2023 to 14,475 in 2024 (fall of 1.86%). By contrast, the number of auditors engaged as employees increased from 4,347 in 2023 to 4,522 in 2024 (an increase of 4.03%).

In line with previous years, audit activity continues to show a high and increasing concentration in audit firms, particularly in the larger ones. Of the total turnover of the sector in 2024, 97.19% is due

to audit firms (97.04% in 2023), while only 2.81% was invoiced by sole practitioners (2.96% in 2023). Accordingly, in 2024 the share of audit firms increased in comparison with that of sole practitioners.

By size of audited entity, the relative share of total turnover rose for small entities (21.31% in 2024 compared with 21.05% in 2023) and medium-sized entities (32.81% in 2024 compared with 32.60% in 2023), but declined for large entities (45.88% in 2024 compared with 46.35% in 2023).

With regard to audit firms, the 10 firms with turnover exceeding 8 million euros accounted for only 0.77% of the total number of audit firms (0.60% in 2023), but generated 70.09% (68.88% in 2023) of the total turnover of all audit firms (667.85 million euros out of the 952.83 million euros).

As for the segment of sole practitioners, turnover is also concentrated among those with the highest earnings. Practitioners with turnover above 30,000 euros represented 17.28% in 2024 (15.90% in 2023), while accounting for 81.60% (79.72% in 2023) of total turnover (22.46 million euros out of 27.53 million euros).

The total number of account audit engagements and reports prepared in 2024 rose to 72,723 (5.68% of them carried out by sole practitioners and 94.32% by audit firms), representing a 5% increase from 2023.

The number of audit engagements and reports signed by women has grown in recent years. In fact, the growth recorded in 2024 compared with 2022 stands at no less than 20.43%. Regarding the number of audit engagements and reports of Public-Interest Entities signed by women, the growth recorded in 2024 compared to 2022 is 13.24%.

In terms of market share, 30.01% of the works are prepared by the four largest audit firms. A significant concentration can be observed specifically in the case of engagements and reports for PIEs, as 76.83% (78.10% in 2023) are prepared by these four companies. Considering the works for listed PIEs, the percentage rises to 86.25%.

Most of the engagements and reports have been made for small entities, specifically 43.69% (45.20% in 2023), followed by those made for medium-sized entities with 39.38% (38.39% in 2023) and, to a lesser extent, for large entities with 16.93% (16.41% in 2023) of the audit engagements and reports. Over the past three years, small entities have lost relative weight compared with medium-sized and large entities.

The average tenure in 2024 was 6.94 years, 6.09 years for PIEs and 6.96 years for non-PIEs.

Turnover from joint audit engagements and reports fell by 14.97% compared with 2023, with a total of 1,843,861.84 euros in 2024. In fact, the cumulative drop in 2024 compared with 2022 is 44.15%. The number of audit engagements and reports carried out under joint audit arrangements decreased slightly compared with 2023, falling from 107 in 2023 to 102 in 2024.

The number of auditors, both sole practitioners and firms, that audit Public-Interest Entities stood at 74 at 31 December 2024 (the same figure as in 2022), which is 4 fewer than in 2023. Of the total number of auditors that audit Public-Interest Entities, 66 are audit firms (6 fewer than the previous year) and 8 are sole practitioners (2 more than in 2023).



Introduction

1 Introduction

The audit profession in Spain is regulated primarily by Law 22/2015, of 20 July, on Audit of Accounts (hereinafter, LAC), and its implementing regulation, approved by Royal Decree 2/2021, of 12 January (hereinafter, RLAC).

The Spanish Accounting and Auditing Institute approved, by Resolution, the reporting forms to be submitted by auditors and audit firms pursuant to Article 89 of the RLAC. This Resolution has been subject to various updates in order to adapt the information provided to the ICAC to the economic context and supervisory needs.

The data completed and submitted to the Institute in accordance with these templates, covering the period from 1 October 2023 to 30 September 2024 form the basis of this report on auditing in Spain. However, in those cases where more recent information is available, data as at 31 December 2024 are also included, most notably, information concerning the Official Register of Auditors (ROAC). In general, comparative information for the previous two years is also provided, in order to enable a clearer understanding of trends over time.

Accordingly, Section 2 of this report contains information about the auditors registered in the ROAC at 31 December 2024, relating to the two sections included in this register, natural persons and audit firms. The section on natural persons shows the classification of auditors by each of the categories established in the RLAC. As in previous years, information is included in accordance with Article 20 of Organic Law 3/2007, of 22 March, for the effective equality of women and men.

This section also includes information regarding the professional membership, both of natural persons and companies, of the General Council of Economists of Spain-Register of Economist Auditors (CGEE-REA) and the Institute of Chartered Accountants of Spain (ICJCE). In those cases in which an auditor or audit firm belonged to more than one professional body, only the one chosen in the first place has been considered. The number of individuals who, in addition to practising on their own behalf, are also listed as appointed auditors is also specified.

Finally, this Section2 also includes the distribution of auditors by province, based on the notifications of opened offices submitted by audit firms and sole practitioners.

Section 3, concerning the professionals available to auditors, includes all natural persons registered in the ROAC who have provided services as employees, as well as individuals not registered in the ROAC who have carried out this activity on behalf of audit firms or sole practitioners. This section includes both the number and the average number of individuals engaged, as well as the distribution of sole practitioners and audit firms based on the number of individuals they employ.

Section 4 presents detailed turnover data for 2024 for sole practitioners and audit firms, as well as developments over the last three years. In each section, in turn, information is provided on the number of auditors and firms that generated turnover, and the distribution of sole practitioners and audit firms by turnover ranges and by professional membership as at 31 December 2024.

Section 5 shows data on audit engagements, broken down by type of audited entity and the audited entity's turnover. This section also includes a breakdown of the kind of audit engagements by type of audited entity, and an analysis of the number of reports issued for large, medium-sized, and small entities, based on the definitions of small and medium-sized entities in paragraphs 9 and 10, respectively, of Article 3 of the LAC. It also indicates whether the audit engagement was mandatory or voluntary, as declared by the auditors and audit firms, in accordance with the parameters

established in Article 263, paragraphs 2 and 3, of the consolidated text of the Capital Companies Act (Royal Legislative Decree 1/2010, of 2 July).

Section 6 provides information on the number of Public-Interest Entities audited in 2024, and the number of sole practitioners and audit firms that carried out audit engagements for such entities. Likewise, a categorisation can be found in terms of audit opinion and type of engagement (sole auditor or joint audit). This section also provides information on the average duration of audit contracts and on turnover. It also includes the distribution of the number of audit engagements and turnover by size of listed entity, distinguishing between listed and unlisted entities.

Finally, new information has been included this year on the gender breakdown of auditors, the number of engagements and reports they signed, and the related turnover. A breakdown of the above information has also been made according to the gender of the signing auditor.



2

Audit firms registered
in the ROAC

2 Audit firms registered in the ROAC

2.1 Sole practitioners registered in the ROAC.

//// **TABLE 1** Natural persons registered in the ROAC by situation

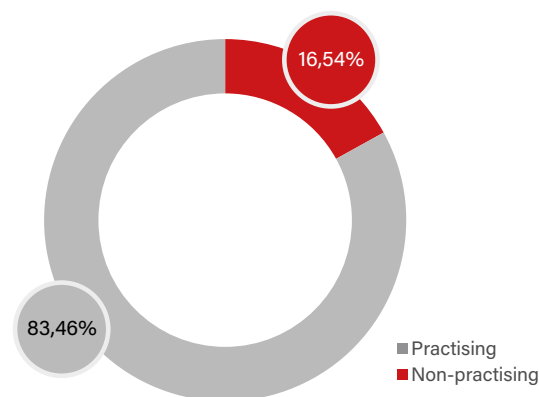
Situation	Men	Woman	Total
Practising Auditors	2,741	832	3,573
Auditors (sole practitioners)	706	208	914
Auditors (appointed in Audit Firms)	1,325	481	1,806
Auditors (sole practitioners and appointed in Audit Firms)	710	143	853
Non-Practising Auditors	13,163	4,863	18,026
Total	15,904	5,695	21,599

The number of sole practitioners registered in the ROAC at 31/12/2024 amounts to 21,599, of which 15,904 are men (73.63%) and 5,695 women (26.37%).

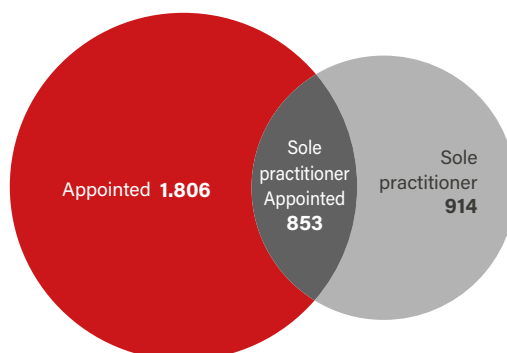
Of the total number of people registered, the vast majority, specifically 18,026 people (83.46%), are non-practising, while 3,573 people (16.54%) practise account auditing.

Among the practising auditors, it is worth noting that a total of 853 individuals belong to both categories simultaneously: sole practitioners and appointed auditors in an audit firm.

//// **FIGURE 1** Distribution of natural persons registered in the ROAC by status



//// **FIGURE 2** Distribution of natural persons registered in the ROAC as Practising Auditors



2.2 Distribution of natural persons registered in the ROAC by age range

Natural persons registered in the ROAC as practising auditors at 31/12/2024 aged over 50 account for 68.12% of the total number of practising auditors. For their part, natural persons registered in the ROAC as non-practising auditors over the age of 50 account for 79.81%.

//// **TABLE 2** Natural persons registered in the ROAC by age range

Age	Practising	Non-practising	Total
Aged under 30	25	1,180	1,205
Aged 30-40	192	637	829
Aged 41-50	922	1,822	2,744
Aged 51-60	1,161	2,652	3,813
More than 60 years old	1,273	11,735	13,008
Total	3,573	18,026	21,599

Analysing the differences by gender, in all age ranges the number of men stands out in comparison with that of women, especially at ages over 50. In contrast, below the age of 30, the differences are smaller.

On the other hand, in terms of non-practising auditors, the number of men and women is similar between 30 and 50 years old, but it stands out in the case of ages over 60, where men represent 53.51% and women only 11.59% of the total of non-practising auditors. The age range below 30, in which men account for 4.22% and women 2.32% of the total number of non-practising auditors also stands out.

Finally, considering both practising and non-practising auditors, the main differences by age can be found in the above 60 range where, being the total a 60.23%, only a 10.23% are women. By contrast, in the range between 30 and 40 there is barely any difference (1.97% are men and 1.87% are women).

//// TABLE 3 Natural persons registered in the ROAC by age range and gender

Age	Practising			Non-Practising			Total		
	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total
Aged under 30	20	5	25	761	419	1,180	781	424	1,205
Aged 30-40	109	83	192	316	321	637	425	404	829
Aged 41-50	630	292	922	909	913	1,822	1,539	1,205	2,744
Aged 51-60	829	332	1,161	1,531	1,121	2,652	2,360	1,453	3,813
More than 60 years old	1,153	120	1,273	9,646	2,089	11,735	10,799	2,209	13,008
Total	2,741	832	3,573	13,163	4,863	18,026	15,904	5,695	21,599

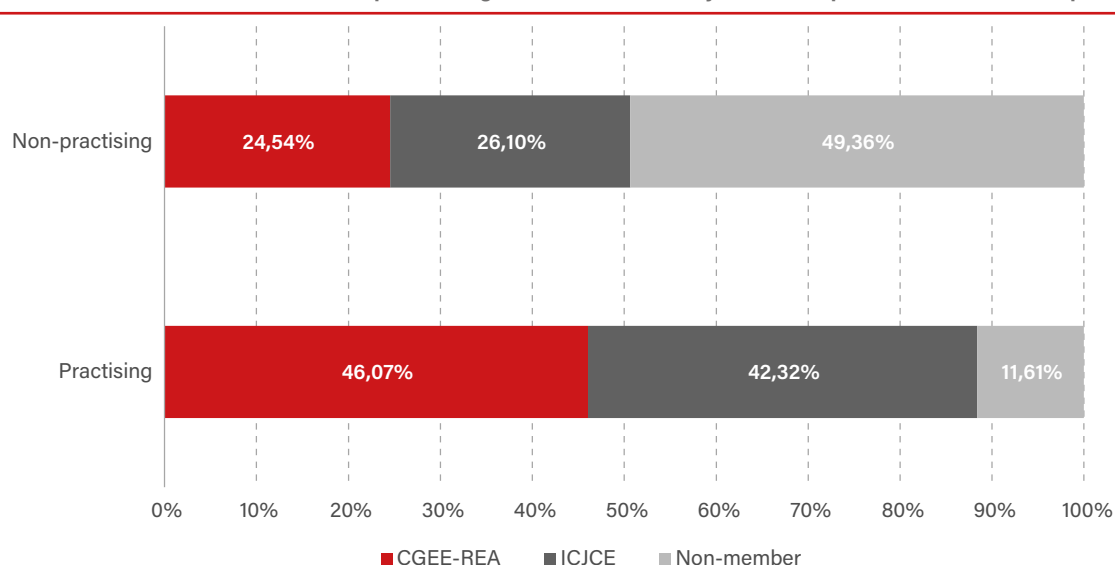
2.3 Professional membership

In regard to professional membership, of the total number of registrations in the ROAC in 2024 (21,599), 6,217 declared membership of the ICJCE as their primary body, and 6,070 of the CGEE-REA. It should be noted that, of the 9,312 people who are not members of any professional body, the vast majority, 95.54%, are non-practising.

//// TABLE 4 Distribution of natural persons registered in the ROAC by professional membership and status

Professional Body	Status	Men	Woman	Total
CGEE-REA	Total	4,748	1,322	6,070
	Practising	1,291	355	1,646
	Non-practising	3,457	967	4,424
ICJCE	Total	4,913	1,304	6,217
	Practising	1,166	346	1,512
	Non-practising	3,747	958	4,705
Non-member	Total	6,243	3,069	9,312
	Practising	284	131	415 ¹
	Non-practising	5,959	2,938	8,897
Total		15,904	5,695	21,599

//// FIGURE 3 Distribution of natural persons registered in the ROAC by status and professional membership



¹ More than 90% are registered in the ROAC as partners, appointed auditors or employees of an audit firm belonging to a professional body. Of the remainder, only 12 sole practitioners generated turnover during the period.

2.4 Annual evolution

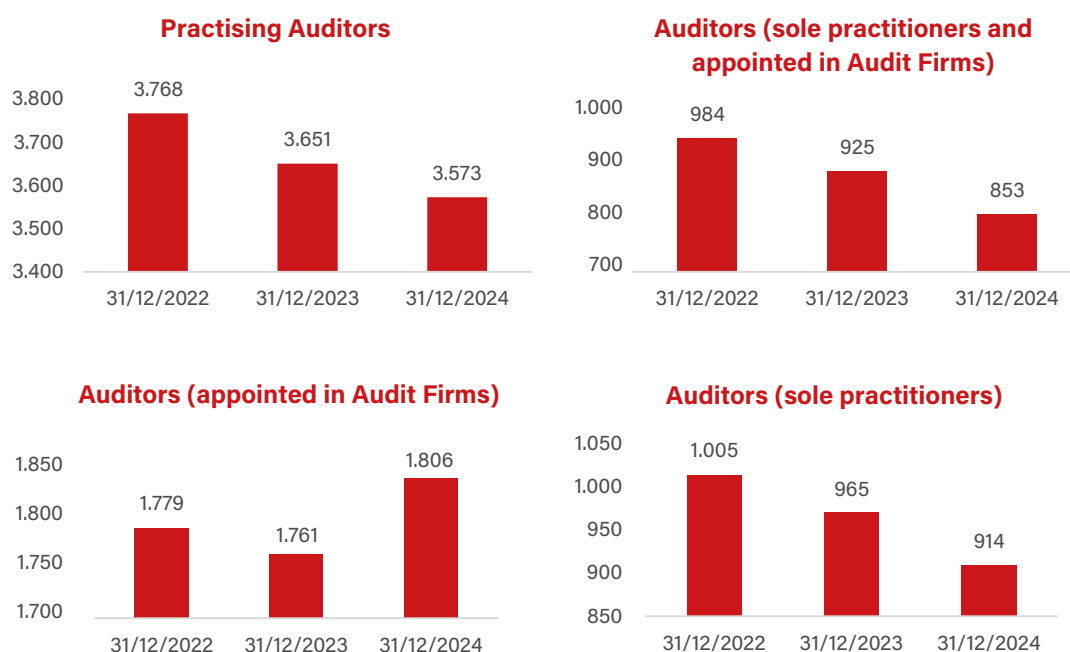
The number of auditors registered in the ROAC on 31/12/2024 has increased by 0.36% in 2024 compared to 2023, with an increase of 77 individual auditors. In particular, the number of practising auditors has fallen by 2.14% compared to 2023. On the one hand, the number of sole practitioners declined by 5.28%, and the number of sole practitioners also appointed in audit firms declined by 7.78% compared with 2023, while on the other hand, the number of auditors appointed in audit firms increased by 2.56%.

As in 2023, the gradual decrease in the number of practising auditors in contrast to the growth in turnover in the auditing sector is confirmed in 2024.

//// **TABLE 5** Annual evolution of natural persons registered in the ROAC by status

Status	31/12/2022	31/12/2023	31/12/2024
Practising Auditors	3,768	3,651	3,573
Auditors (sole practitioners)	1,005	965	914
Auditors (appointed in Audit Firms)	1,779	1,761	1,806
Auditors (sole practitioners and appointed in Audit Firms)	984	925	853
Non-Practising Auditors	17,777	17,871	18,026
Total	21,545	21,522	21,599

//// **FIGURE 4** Annual evolution of natural persons registered in the ROAC by status



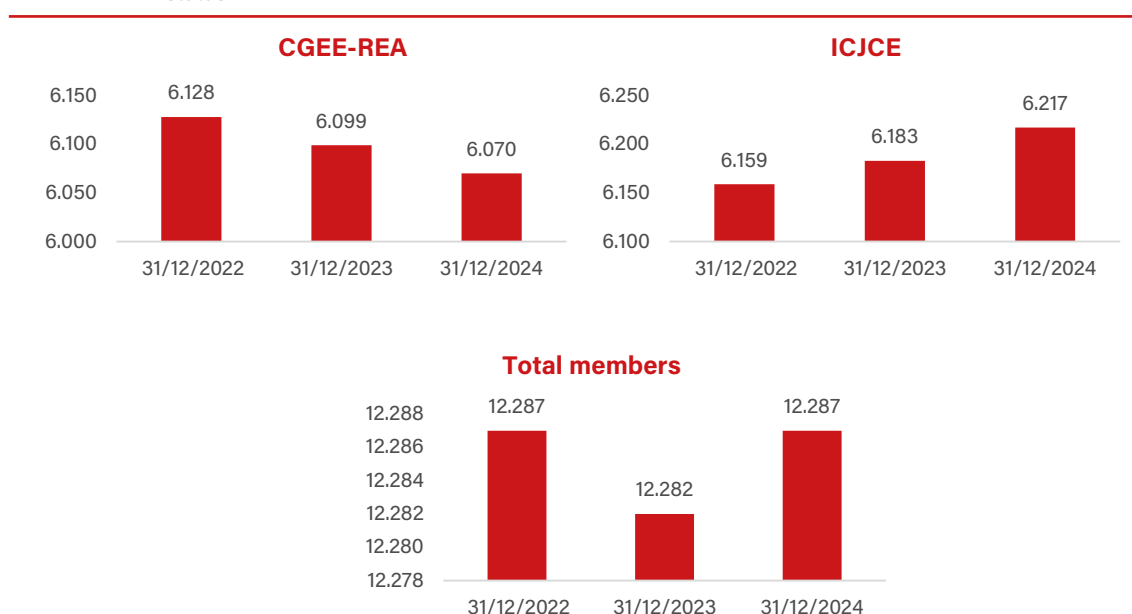
2.5 Annual evolution of professional membership (natural persons)

The number of auditors registered with professional bodies rose slightly, from 12,282 in 2023 to 12,287 in 2024 (the same figure as in 2022), representing an increase of 0.04%.

By body, the number of auditors registered with CGEE-REA fell by 0.48% (29 fewer auditors than in 2023), while in the case of the ICJCE, there was an increase of 0.55% (34 more auditors than in 2023).

//// **TABLE 6** Annual evolution of natural persons registered in the ROAC by professional membership and status

Professional Body	31/12/2022	31/12/2023	31/12/2024
CGEE-REA	6,128	6,099	6,070
Practising	1,777	1,718	1,646
Non-practising	4,351	4,381	4,424
ICJCE	6,159	6,183	6,217
Practising	1,559	1,530	1,512
Non-practising	4,600	4,653	4,705
Total	12,287	12,282	12,287

//// **FIGURE 5** Annual evolution of natural persons registered in the ROAC by professional membership and status

2.6 Audit firms registered in the ROAC

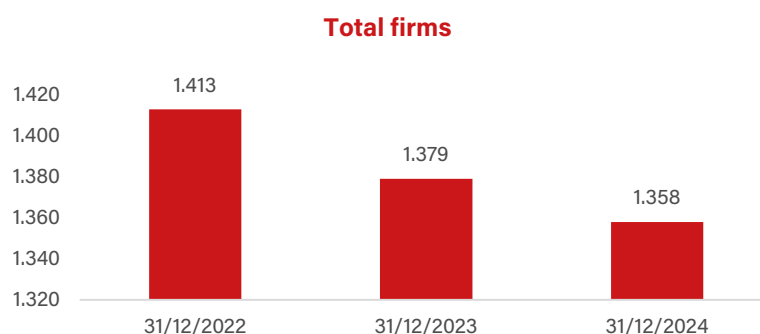
The number of firms registered in the ROAC fell by 21 in the last year to 1,358 as of 31 December 2024, a year-on-year drop of 1.52%. As at 31 December 2024, the number of auditors, audit firms and other audit entities from third countries registered in the ROAC remains unchanged at 3, as shown in the following table:

//// **TABLE 7** Annual evolution of audit firms registered in the ROAC

	31/12/2022	31/12/2023	31/12/2024
Total firms	1,413	1,379	1,358
Total third-country firms	3	3	3

Graphically:

//// **FIGURE 6** Annual evolution of audit firms registered in the ROAC



2.7 Annual evolution of professional membership (audit firms)²

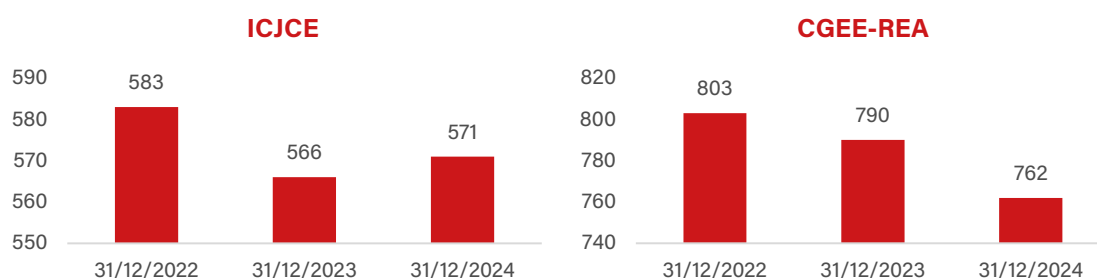
The following table shows the evolution of professional membership of audit firms over the last 3 years.

//// **TABLE 8** Annual evolution of audit firms registered in the ROAC by professional membership

	31/12/2022	31/12/2023	31/12/2024
CGEE-REA	803	790	762
ICJCE	583	566	571
Non-member	27	23	25
Total	1,413	1,379	1,358

As can be seen, the number of audit firms belonging to a professional body has decreased in the last year. In contrast, the number of non-member audit firms has risen by 2, to 25 companies, recovering part of the fall of 4 firms recorded in 2023 compared with 2022. The number of ICJCE member firms has increased by 5, bringing the total number of member firms to 571. The number of firms that are members of the CGEE-REA fell in 2024 by 28 to 762 firms.

//// **FIGURE 7** Annual evolution of audit firms registered in the ROAC by professional membership



² Excluding third-country firms.

2.8 Geographical distribution of practising auditors and audit firms by office

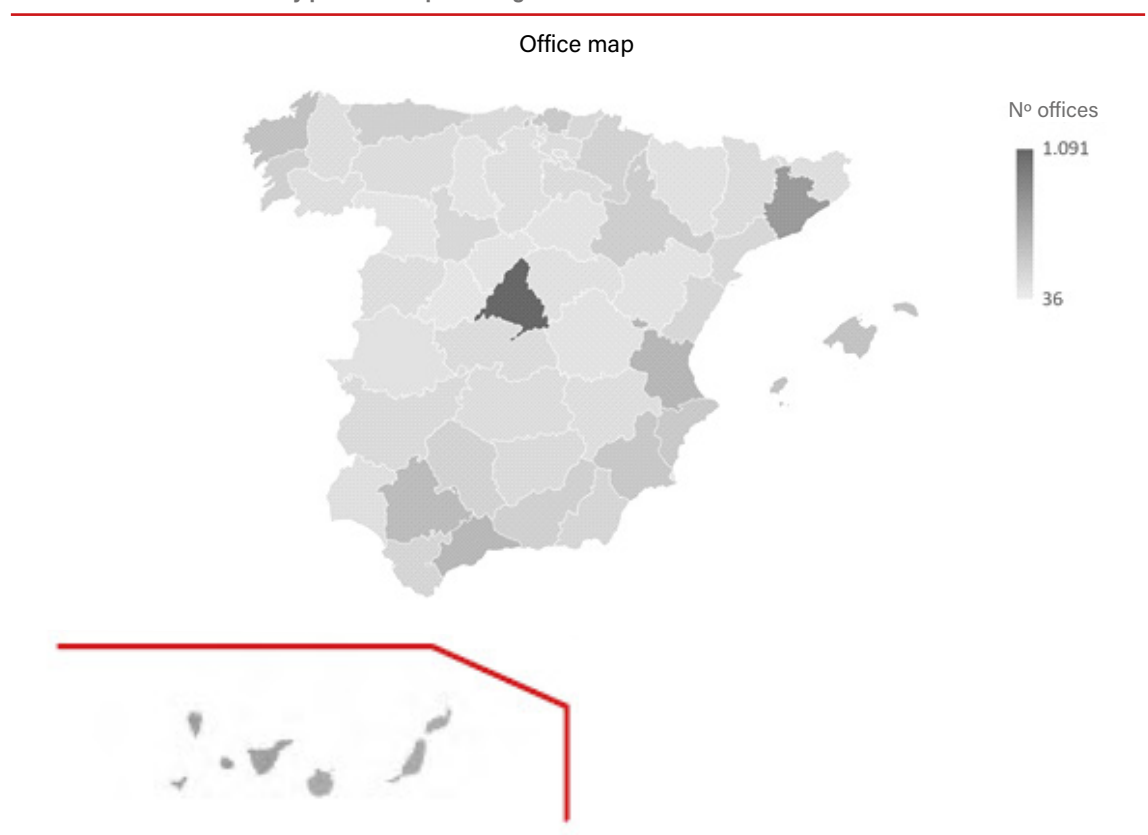
In 2024, the number of offices corresponding to sole practitioners fell by 5.32% compared with 2023. By contrast, the number of audit firm offices increased by 4.57%.

////TABLE 9 Total number of offices

Sole practitioners	Audit firms
5,035	7,068

With regard to the geographical distribution of offices, there is a clear concentration in certain provinces. The provinces of Madrid and Barcelona stand out, followed by Valencia, Malaga and Seville. At the opposite end of the spectrum, Melilla and Ceuta have the least number of offices, followed by Ávila, Zamora and Segovia. This situation remains since 2022.

////FIGURE 8 Distribution by province of practising auditors and audit firm



////TABLE 10 Provinces with the highest number of offices

Province	Sole practitioners	Audit firms	Total offices
MADRID	507	584	1,091
BARCELONA	261	420	681
VALENCIA	198	264	462
MALAGA	224	230	454
SEVILLE	210	214	424
Total	1,400	1,712	3,112

////TABLE 11 Provinces with the lowest number of offices

Province	Sole practitioners	Audit firms	Total offices
MELILLA	16	20	36
CEUTA	20	32	52
AVILA	31	69	100
ZAMORA	44	65	109
SEGOVIA	39	72	111
Total	150	258	408

2.9 Distribution of signing auditors by gender

There has been a positive trend in the number of female signing auditors over the last 3 years. Compared with 2022, the cumulative growth in 2024 was 6.79%. This growth is also reflected in the share represented by women, which increased from 22% to 23% this year.

//// TABLE 12 Distribution of the number of signing auditors by gender

Gender	2022	2023	2024
Men	2,132	2,103	2,053
Women	589	601	629
Total	2,721	2,704	2,682



3

Professionals
available to
auditors

3 Professionals available to auditors

With regard to the number of professionals available to auditors, 4,522 individuals registered in the ROAC worked as employees (a 4% increase compared with 2023), and 14,475 individuals not registered in the ROAC carried out this activity (a decrease of 1.86 % compared with 2023):

4,522

Auditors engaged as employees

14,475

Individuals not registered in the ROAC

18,953³

Total

3.1 Employed by natural-person auditors (sole practitioners)

There are 490 sole practitioners with staff (an increase of 0.82 % compared with 2023), employing a total of 1,090 professionals (an increase of 3.32% compared with 2023), representing an average of 2 employees per sole practitioner:

490

Number of auditors with staff

1,090

People employed

2

Average number of staff

According to the range of employees of sole practitioners, the sector structure is as follows:

//// **TABLE 13** Distribution of sole practitioners by range of employees

Staff	No. of auditors	No. of people employed
0	1,136	0
1	228	228
2	120	240
3 to 5	112	412
6 to 10	29	199
More than 10	1	11
Total	1,626	1,090

3 The total number of professionals employed by sole practitioners and audit firms stands at 18,953, compared with the total of 18,997 comprising auditors engaged as employees (4,522) and individuals not registered in the ROAC (14,475). This difference is due to the fact that, during the reference period, some individuals were linked to the firm first as non-audit staff and later as auditors, or vice versa.

Regarding staff numbers, 1,136 sole practitioners (13.02% fewer than in 2023) have no staff, while 228 sole practitioners (5.07% more than in 2023) have just 1 employee. It is noteworthy that a sole practitioner reported to ROAC having 11 people employed.

3.2 Employed by audit firms

There are 1,048 audit firms with contracted staff (1.41% less than in 2023), employing a total of 17,863 people (0.95% less than in 2023), representing an average of 17 employees per audit firm:

1,048

Number of audit firms with staff

17,863

People employed

17

Average number of staff

According to the range of employees, the structure of the sector is as follows:

//// **TABLE 14** Distribution of the number of audit firms by range of employees

Staff	No. of Firms	No. of people employed
0	248	0
1 to 2	198	302
3 to 5	360	1,421
6 to 10	264	1,987
11 to 20	169	2,351
21 to 50	38	1,129
51 to 100	8	489
More than 100	11	10,184
Total	1,296	17,863

With regard to recruitment by audit firms, there are 248 firms (10.14% less than in 2023) that have no person employed and 198 (7.48% less than in 2023) that employ between 1 and 2 people, reaching a total of 302 people employed (6.50% less than in 2023).

There are also 11 audit firms that employ more than 100 professionals, accumulating a total of 10,184 people (57.01% of the total number of people employed in 2024 vs. 59.02% in 2023). These 11 companies have recorded a 4.31% fall in the number of people employed compared with 2023.



4

Turnover

4 Turnover

4.1 Number of sole practitioners with turnover

The total number of sole practitioners who reported turnover from audit engagements in 2024 was 694, representing a 37.37% of the total number of auditors and audit firms (37.41% in 2023). The number of audit firms with turnover was 1,163, representing 62.63% of the total (62.59% in 2023).

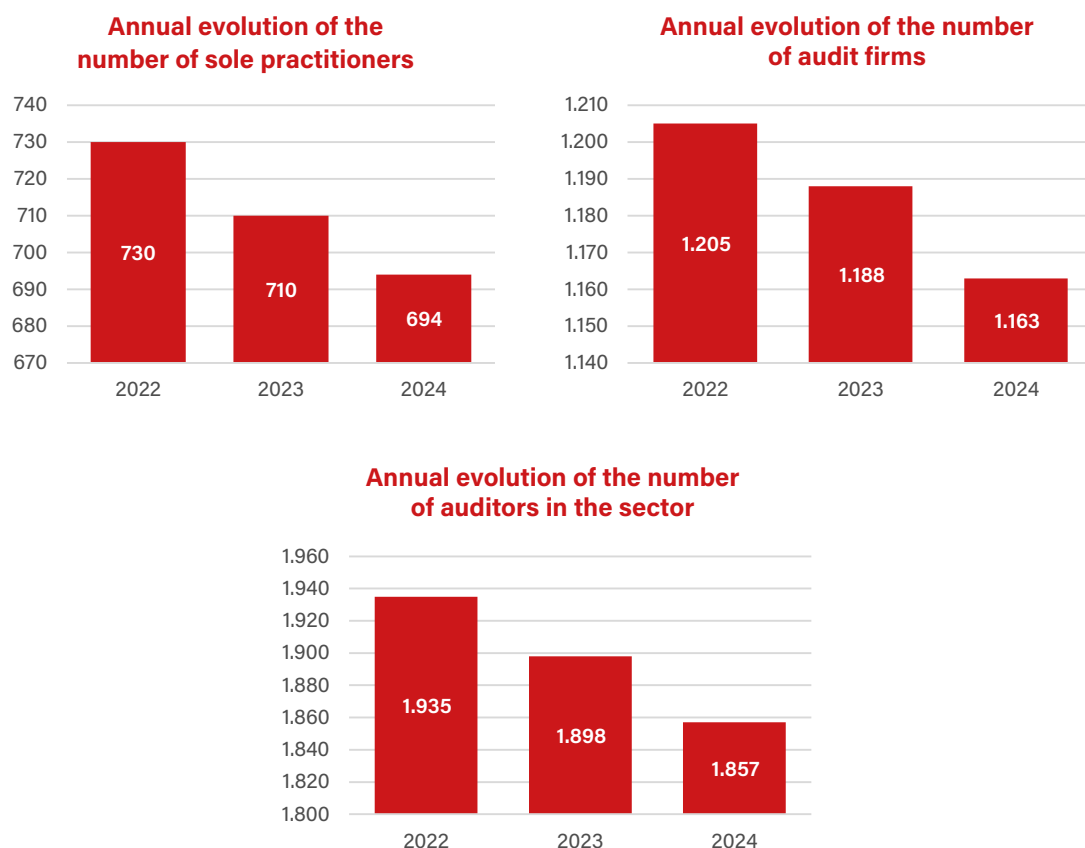
//// TABLE 15 Number of auditors with turnover

	Number of auditors
Natural person	694
Firm	1,163
Total	1,857

Analysing the evolution in the number of auditors with turnover during the last few years, a reduction has been happening in the number of sole practitioners since 2022. The number of sole practitioners with turnover fell by 2.25% compared to 2023 (after a 2.74% drop in 2023 with respect to the previous year), while the number of audit firms with turnover in 2024 fell by 2.10% (fall of 1.41% in 2023 compared to 2022). The cumulative fall of sole practitioners compared to 2022 is 4.93%, while the fall is somewhat lower in the case of audit firms with 3.49%.

//// TABLE 16 Annual evolution of auditors with turnover

	2022		2023		2024	
	No. of auditors	% Change	No. auditors	% Change	No. of auditors	% Change
Natural person	730	-9.20%	710	-2.74%	694	-2.25%
Firm	1,205	1.52%	1,188	-1.41%	1,163	-2.10%
Total	1,935	-1.68%	1,898	-1.91%	1,857	-2.16%

//// **FIGURE 9** Annual evolution of auditors with turnover

4.2 Total sector turnover

The total turnover of the sector in 2024 was 980.36 million euros in fees for audit engagements and reports, 97% invoiced by audit firms:

//// **TABLE 17** Total and average turnover

	No. of Auditors	Turnover	Average turnover
Natural person	694	€27,528,625.89	€39,666.61
Firm	1,163	€952,830,990.69	€819,287.18
Total	1,857	€980,359,616.58	€527,926.56

The average turnover of sole practitioners has grown by 6.72% compared with 2023. Audit firms have seen their average turnover increase significantly, by 12.48% compared to 2023.

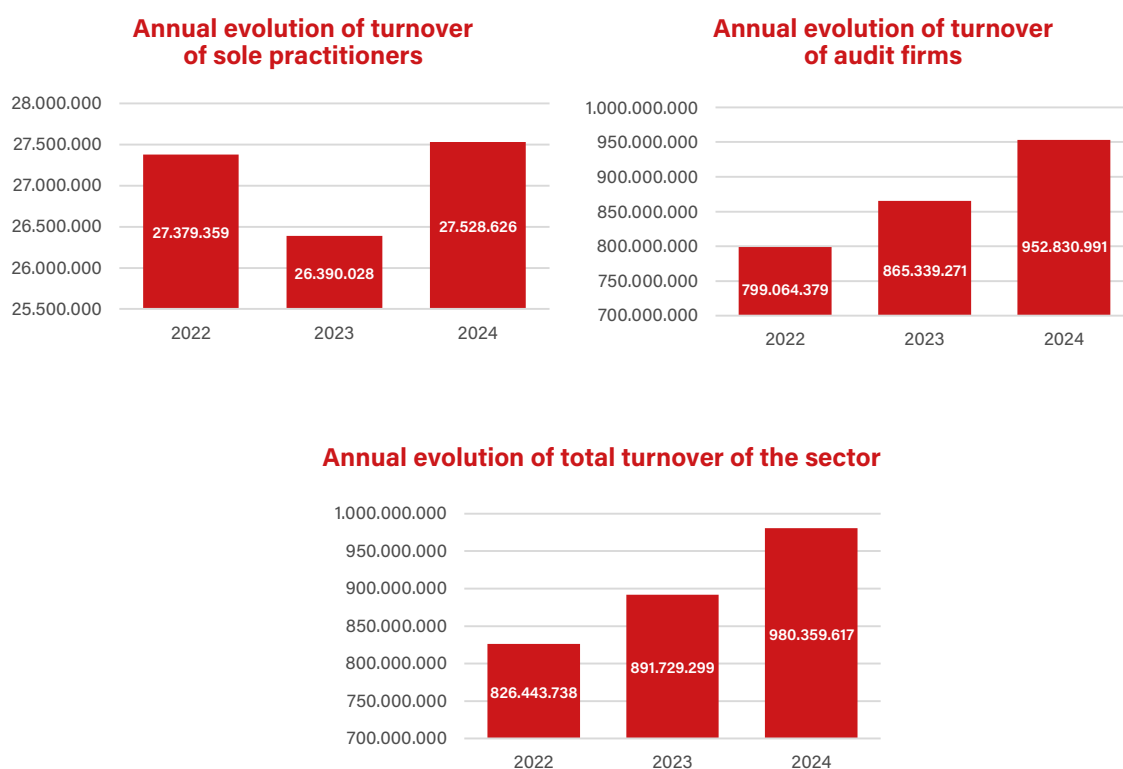
The comparative analysis of turnover and its changes in the last three years is as follows:

TABLE 18 Annual evolution of total turnover

Year	2022			2023			2024		
	Amount	% Total	%	Amount	% Total	%	Amount	% Total	%
Natural person	€27,379,359	3.30%	-7.76%	€26,390,028	3.00%	-3.61%	€27,528,626	2.80%	4.31%
Firm	€799,064,379	96.70%	-0.06%	€865,339,271	97.00%	8.29%	€952,830,991	97.20%	10.11%
Total	€826,443,738	100.00%	-0.33%	€891,729,299	100.00%	7.90%	€980,359,617	100.00%	9.94%

Turnover in 2024 was 980,359,617 euros, a significant increase of 9.94% from the previous year (in 2023 the increase compared to 2022 was 7.90%). Unlike last year, in which sole practitioners recorded a 3.61% decrease in their turnover, in 2024 turnover grew by 4.31% to 27,528,626 euros. Similarly, audit firms have also seen their turnover increase to 952,830,991 euros, which represents a significant increase of 10.11% compared to 2023, bearing in mind that the growth experienced in 2023 was 8.29% compared to 2022.

FIGURE 10 Annual evolution of total turnover



4.3 Turnover of sole practitioners

In 2024, the turnover of sole practitioners (694) grew by 4.31% to 27,528,626 euros, with an average turnover of close to 39,667 euros.

Auditors with turnover in 2024.

€ 27,528,625.89

Turnover (EUR)

694

Number of auditors with turnover

€ 39,666.61

Average turnover

In the following table, we can see how the importance of women has been growing over the last three years. In fact, in 2023 it grew by 14.01% compared with 2022, and in 2024 the turnover of female signing auditors grew again by no less than 19.99% compared with the previous year. In 2022, the turnover of female signing auditors accounted for 18.89% of the total, while in 2024 it increased to 21.79%.

////TABLE 19 Distribution of signing auditors by gender and their turnover

	2022	2023	2024
Men	670,314,745.78	713,721,744.19	766,764,406.55
Woman	156,128,992.15	178,007,554.55	213,595,210.03
Total	826,443,737.93	891,729,298.74	980,359,616.58

Distribution of the turnover of natural-person auditors (sole practitioners) in 2024.

The distribution of turnover among sole practitioners shows some concentration. There are 64 auditors who invoice more than 100,000 euros, representing 3.94% of total sole practitioners (3.24% in 2023), accumulating a total of 10,334,927.47 euros, which accounts for 37.54% of the total fees invoiced in 2024 (33.93% in 2023).

On the other hand, there are 217 auditors with a turnover between 30,000 and 100,000 euros, with a combined turnover of 12,129,356.83 euros.

A total of 281 sole practitioners reported turnover in excess of €30,000 in 2024. Although they accounted for only 17.28 % of all sole practitioners, they generated 81.60 % of total turnover (€22.46 million out of €27.53 million).

//// TABLE 20 Distribution by range of the number of auditors (natural persons) ⁴ and their turnover

Turnover Range	Number	%	% Accum.	Turnover	%	% Accum.
More than €100,000	64	3.94%	3.94%	10,334,927.47	37.54%	37.54%
Between €30,000 and €100,000	217	13.35%	17.28%	12,129,356.83	44.06%	81.60%
Between €12,000 and €29,999	176	10.82%	28.11%	3,530,630.32	12.83%	94.43%
Between €6,000 and €11,999	131	8.06%	36.16%	1,110,916.37	4.04%	98.46%
Between €3,000 and €5,999	84	5.17%	41.33%	372,957.16	1.35%	99.82%
Less than €3,000	22	1.35%	42.68%	49,837.74	0.18%	100.00%
No turnover	932	57.32%	100.00%	0.00	0.00%	100.00%
Total	1,626	100.00%	100.00%	27,528,625.89	100.00%	100.00%

4 Number of sole practitioners who submitted the reporting form required by the ICAC as at 31 December 2024.

As previously noted, the total number of sole practitioners who reported turnover in 2024 was 694. 39.34% are members of the ICJCE and 58.07% are members of the CGEE-REA, together accounting for 97.41% of the total number of sole practitioners with turnover in 2024.

In addition, the total turnover of sole practitioners was 27.53 million euros in 2024. 43.62% of turnover corresponds to sole practitioners that are members of ICJCE and 53.85% to members of CGEE-REA, together accounting for 97.47% of total turnover corresponding to 2024.

////TABLE 21 Distribution by professional membership of auditors (natural persons)⁵ and their turnover

Professional Bodies	Number	%	Turnover	%
ICJCE	273	39.34%	€12,007,589.34	43.62%
CGEE-REA	403	58.07%	€14,824,373.39	53.85%
ICJCE and CGEE-REA	4	0.58%	€139,656.20	0.51%
Non-member	14	2.02%	€557,006.96	2.02%
Total	694	100.00%	€27,528,625.89	100.00%

4.4 Turnover of audit firms⁶

In 2024, the turnover of audit firms (1,163) has grown by 12.48% to 952,830,990.69 euros, with an average turnover exceeding 819,000 euros.

Audit firms with turnover in 2024.



Regarding the turnover of audit firms, there are 4 companies, 0.31% of total firms (0.30% in 2023), which invoiced more than 40 million euros each, accounting for 60.72% of total turnover (61.54% in 2023). Including an additional 6 firms with turnover between €8 million and €40 million each, a further 9.37% was added (7.34 % in 2023), bringing the cumulative share of total turnover to 70.09% in 2024 (compared with 68.88% in 2023), or €667.85 million out of the €952.83 million reported in total by audit firms.

⁵ Number of sole practitioners with turnover.

⁶ Number of audit firms that submitted the reporting form required by the ICAC as at 31 December 2023, excluding firms from third countries.

//// TABLE 22 Distribution by range of audit firms and their turnover

Range	Number	%	% Accum.	Turnover	%	% Accum.
Above €40,000,000	4	0.31%	0.31%	€578,577,941.67	60.72%	60.72%
Between €8,000,000 and €39,999,999	6	0.46%	0.77%	€89,269,005.68	9.37%	70.09%
Between €2,000,000 and €7,999,999	10	0.77%	1.54%	€29,046,832.29	3.05%	73.14%
Between €1,200,000 and €1,999,999	19	1.47%	3.01%	€30,671,771.34	3.22%	76.36%
Between €600,000 and €1,199,999	66	5.09%	8.10%	€54,774,589.25	5.75%	82.11%
Between €400,000 and €599,999	92	7.10%	15.20%	€44,410,738.72	4.66%	86.77%
Between €300,000 and €399,999	87	6.71%	21.91%	€30,247,656.60	3.17%	89.94%
Between €180,000 and €299,999	190	14.66%	36.57%	€44,007,048.74	4.62%	94.56%
Between €120,000 and €179,999	157	12.11%	48.69%	€23,412,572.47	2.46%	97.02%
Between €60,000 and €119,999	216	16.67%	65.35%	€18,777,535.12	1.97%	98.99%
Less than €60,000	316	24.38%	89.74%	€9,635,298.81	1.01%	100.00%
No Turnover	133	10.26%	100.00%	€0.00	0.00%	100.00%
Total	1,296	100.00%	100.00%	€952,830,990.69	100.00%	100.00%

By professional body, ICJCE has 480 member audit firms (41.27%) accounting for 84.63% of the total turnover reported in 2024 by audit firms. For its part, CGEE-REA has 670 member audit firms (57.61%) whose turnover accounts for 14.44% of the total.

//// TABLE 23 Distribution by professional membership of number of firms and their turnover

Professional Bodies	Number	%	Turnover	%
ICJCE	480	41.27%	€806,399,557.57	84.63%
CGEE-REA	670	57.61%	€137,567,360.52	14.44%
ICJCE and CGEE-REA	3	0.26%	€8,588,629.65	0.90%
Non-member	10	0.86%	€275,442.95	0.03%
Total	1,163	100.00%	€952,830,990.69	100.00%

4.5 Distribution by size of audited entity

The following table classifies the turnover based on the size of the audited company, according to the definitions set out in Articles 3.9 and 3.10 of the LAC.

In 2024, turnover from small, medium-sized and large entities increased compared to 2023, although the share of turnover from large entities declined in comparison to 2023. 21.31% (21.05% in 2023) of total turnover related to small entities, 32.81% (32.60% in 2023) to medium-sized entities, and 45.88% (46.35% in 2023) to large entities.

////TABLE 24 Distribution of turnover by size of audited entity

Size of audited entity	Turnover	%
Large	449,772,394	45.88%
Medium	321,674,153	32.81%
Small	208,913,069	21.31%
Total	980,359,616.58	100.00%

4.6 Turnover from joint audits

In 2024, 99.81% of audit turnover came from individual engagements and reports (99.76% in 2023), while only 0.19% (0.24% in 2023) came from engagements and reports carried out under joint audit arrangements.

Compared to 2023, turnover from joint audit engagements and reports decreased by 14.97%. The cumulative drop in its turnover since 2022 is 44.15%.

//// **TABLE 25** Annual evolution of turnover from joint audits

	2022	2023	2024
Audit	823,142,361.81	889,560,749.06	978,515,754.74
Joint Audit	3,301,376.12	2,168,549.68	1,843,861.84
Total	826,443,737.93	891,729,298.74	980,359,616.58



5

Audit engagements
and reports issued
and declared

5 Audit engagements and reports issued and declared

5.1 Total of audit engagements and reports

The total number of engagements and reports carried out in 2024 amounts to 72,723. The table below shows the annual trend in audit engagements and reports prepared over the past three years. In 2024 there has been a significant increase of 5.00% over the previous year:

//// **TABLE 26** Annual evolution of the number of audit engagements and reports issued and declared

2022	2023	2024
68,571	69,260	72,723

The following table focuses on the number of audit engagements and reports prepared by the four largest audit firms (hereinafter the Big 4). As can be seen in the following table, the BIG 4 prepared 30.01% of all audit engagements and reports in 2024, a slight decrease from 2023, when they accounted for 31.12%.

//// **TABLE 27** Number of audit engagements and reports produced by the BIG 4

	2024		2023	
	No.	% of Total	No.	% of Total
DELOITTE SL (S0692)	5,680	7.81%	5,738	8.28%
ERNST & YOUNG, S.L. (S0530)	5,966	8.20%	5,660	8.17%
KPMG AUDITORES, SL (S0702)	4,211	5.79%	4,318	6.23%
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	5,967	8.21%	5,835	8.42%
Total BIG 4	21,824	30.01%	21,551	31.12%
Total	72,723	100.00%	69,260	100.00%

Furthermore, if we distinguish between entities that issue securities and the rest, the Big 4 prepared 86.25% of the audit engagements and reports for listed entities in 2024 (84.42% in 2023), while they prepared 29.56% (30.64% in 2023) of those for unlisted entities:

//// **TABLE 28** Number of audit engagements and reports prepared by the Big 4 for listed and unlisted entities

	Listed	Unlisted	Total
DELOITTE SL (S0692)	81	5,599	5,680
ERNST & YOUNG, S.L. (S0530)	138	5,828	5,966
KPMG AUDITORES, SL (S0702)	160	4,051	4,211
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	123	5,844	5,967
Total BIG 4	502	21,322	21,824
Total	582	72,141	72,723
% BIG 4 of Total	86.25%	29.56%	30.01%

5.2 Distribution by type of audited entity

An analysis of the audit engagements and reports issued and declared in 2024, shows that 3.68% (4.09% in 2023) are related to investment firms, collective investment undertakings and management companies; 1.43% (1.58% in 2023) to pension funds and their management companies; 0.44% (0.52% in 2023) to insurance companies; and 0.21 % (0.27% in 2023) to credit institutions.

//// **TABLE 29** Distribution of audit engagements and reports and turnover by type of audited entity

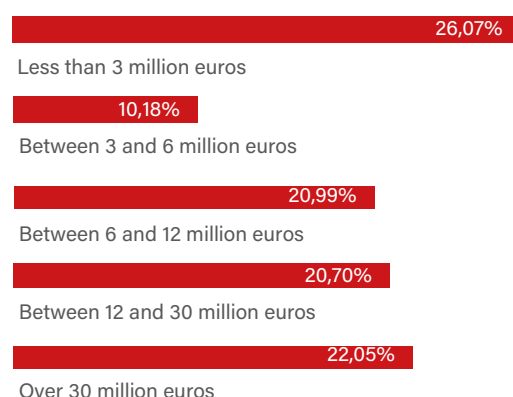
Type	No. of Reports	Turnover
Credit institutions	155	56,719,156.50
Insurance companies	322	21,559,989.54
Entities issuing securities on official secondary markets	444	41,774,578.29
Entities issuing securities on the alternative stock market	92	2,606,136.00
Banking foundations, payment institutions and e-money institutions and financial credit institutions	113	5,431,737.60
Investment firms, collective investment undertakings and management companies	2,678	14,421,098.63
Pension funds and their management companies	1,043	3,705,525.33
Spanish sports federations and professional leagues	45	395,125.05
Other entities not included in the previous sections due to their public interest (Art. 8 RLAC)	67,831	833,746,269.64
Total	72,723	980,359,616.58

5.3 Distribution by turnover of audited entity

In 2024, 26.07% of engagements and reports corresponded to audited entities with less than 3 million euros in turnover. The number of engagements and reports for this type of audited entity has decreased by 1.67% compared to 2023, a year in which they accounted for 27.74%. By contrast, there was a notable increase of 1.21% in audit engagements and reports relating to entities with a turnover between €6 million and €12 million (20.99% in 2024 compared to 19.78 % in 2023).

//// TABLE 30 Distribution of audit engagements and reports by turnover of audited entity

Turnover	%
Less than 3 million euros	26.07%
Between 3 and 6 million euros	10.18%
Between 6 and 12 million euros	20.99%
Between 12 and 30 million euros	20.70%
Over 30 million euros	22.05%

////FIGURE 11 Distribution of number of audit engagements and reports by turnover of audited entity

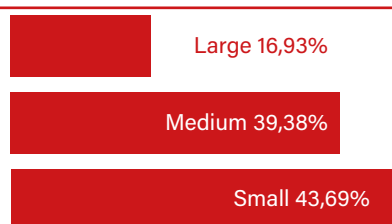
5.4 Distribution by size of audited entity

The following table and its corresponding figure classify the audit engagements and reports based on the size of the audited company, according to the definitions set out in Articles 3.9 and 3.10 of the LAC.

43.69% (45.20% in 2023) of the engagements and reports were made for small entities, 39.38% (38.39% in 2023) for medium-sized entities, and 16.93% (16.41% in 2023) for large entities. Therefore, it can be seen that the number of audit engagements and reports carried out for large entities (increase of 8.37% compared to 2023) and medium-sized entities (increase of 7.69% compared to 2023) is growing. However, the number for small entities is falling (decrease of 1.49% compared to 2023).

////TABLE 31 Distribution of audit engagements and reports by size of audited entity

Size of audited entity	No.	%
Large	12,314	16.93%
Medium	28,636	39.38%
Small	31,773	43.69%
Total	72,723	100%

////FIGURE 12 Distribution of audit engagements and reports by size of the audited entity

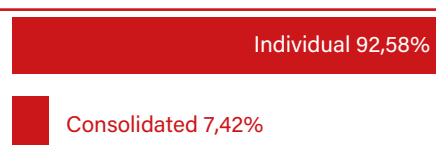
5.5 Distribution by type of engagement

By type of report, 92.58% (92.68% in 2023) refers to audit reports of individual annual accounts and only 7.42% (7.32% in 2023) correspond to audits of consolidated accounts.

In addition, 73.09% (71.75% in 2023) of engagements and reports were mandatory and 26.91% (28.25% in 2023) voluntary.

//// **TABLE 32** Distribution of audit engagements and reports by report type (Individual or Consolidated)

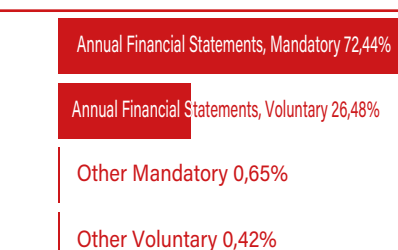
Type of engagement	No.	%
Individual	67,325	92.58%
Consolidated	5,398	7.42%
Total	72,723	100%

//// **FIGURE 13** Distribution of audit engagements and reports by type of report (individual or consolidated)//// **TABLE 33** Distribution of audit engagements and reports by type of report (Mandatory or voluntary)

Type of engagement	No.	%
Mandatory	53,156	73.09%
Voluntary	19,567	26.91%
Total	72,723	100%

//// **FIGURE 14** Distribution of audit engagements and reports by type of report (Mandatory or voluntary)//// **TABLE 34** Distribution of audit engagements and reports by type of report (Individual or consolidated and mandatory or voluntary)

Type of engagement	No.	%
Annual Financial Statements, Mandatory	52,681	72.44%
Annual Financial Statements, Voluntary	19,258	26.48%
Other Mandatory	475	0.65%
Other Voluntary	309	0.42%
Total	72,723	100%

//// **FIGURE 15** Distribution of audit engagements and reports by type of report (Individual or consolidated and mandatory or voluntary)

5.6 Distribution by type of opinion

In 2024, the number of reports with an adverse opinion rose by 15.58% compared with 2023 (clearly above the increase in the number of reports a 5%). The other cases were in line with the previous year.

//// **TABLE 35** Annual evolution of number of audit reports by type of opinion

	2022	2023	2024
Qualified	10,992	11,169	11,729
Disclaimer of opinion	305	247	259
Adverse	93	77	89
Unmodified	57,181	57,767	60,646
Total	68,571	69,260	72,723

5.7 Average tenure

The average tenure in 2024 is 6.94 years, which represents an 11.59% decrease compared to 2023. The following table shows a downward trend in the average tenure over the last few years, having fallen by almost 2 years compared to 2022.

//// **TABLA 36** Annual evolution of the average tenure

Tenure (years)		
2022	2023	2024
8.58	7.85	6.94

The average term of the audit contracts has been calculated in the following:

$$\text{Average term} = \frac{\sum_{i=1}^n (\text{Last financial year audited}_i - \text{First financial year audited}_i + 1)}{n}$$

Where *i* represents each of the reports or papers produced by each of the statutory auditors and *n* represents the total number of reports or papers produced in a single financial year.

This figure provides the average number of years that audit firms have been auditing the audit engagements included in the information provided to ICAC.

5.8 Number of joint audit engagements and reports

In 2024, 99.86% of audit engagements and reports in 2024 (99.85% in 2023) were carried out individually and only 0.14% (0.15% in 2023) were prepared under joint audit arrangements. The number of reports issued under a joint audit arrangement in 2024 stood at 102, compared to 107 in 2023, a drop of 4.67% year on year.

//// **TABLA 37** Annual evolution of the number of joint audit reports

	2022	2023	2024
Audit	68,470	69,153	72,621
Joint Audit	101	107	102
Total	68,571	69,260	72,723

5.9 Distribution of signing auditors by gender

The number of audit engagements and reports signed by women has grown in recent years, as we can see in the following table:

//// **TABLA 38** Distribution of signing auditors by gender

	2022	2023	2024
Men	55,779	55,861	57,317
Women	12,792	13,399	15,406
Total	68,571	69,260	72,723

There was a significant increase in the number of audit engagements and reports signed by women in 2024, with a growth of 14.98% compared to 2023.

Likewise, the share of reports signed by female partners has also increased since 2022. That year, women signed 18.66 % of all audit engagements and reports, while in 2024 their share rose to 21.18 %.



Public-interest
entities

6 Public-interest entities

6.1 Auditors of public-interest entities

Audit engagements and reports for Public-Interest Entities were carried out by 8 sole practitioners and 66 audit firms in 2024.

The number of sole practitioners increased by 2 compared with 2023, recovering the number recorded in 2022.

The number of audit firms dropped to 66 in 2024, the same as in 2022.

//// **TABLE 39** Annual evolution of number of sole practitioners and audit firms of Public-Interest Entities

	2022	2023	2024
Natural person auditors (sole practitioners)	8	6	8
Audit firms	66	72	66
Total	74	78	74

6.2 Number of Public-Interest Entities

The information provided in the following table is based on the statements made by the sole practitioners and the audit firms themselves in 2024, reporting a total of 1,461 Public-Interest Entities. Of these, 413 are Investment Firms, Collective Investment Undertakings and Management Companies; 323 are issuers of securities on regulated markets; 209 insurance companies; and 111 were credit institutions.

////**TABLE 40** Distribution of the number of Public-Interest Entities by type of entity

Type of PIE	2024	% Change	2023	% Change	2022
Credit institutions	111	-5.13%	117	2.63%	114
Insurance companies	209	-11.81%	237	-1.66%	241
Entities issuing securities on official secondary markets	323	0.31%	322	-6.67%	345
Entities issuing securities on the alternative stock market	53	-10.17%	59	20.41%	49
Banking foundations, payment institutions and e-money institutions and financial credit institutions	99	8.79%	91	3.41%	88
Investment firms, collective investment undertakings and management companies	413	6.17%	389	1.57%	383
Pension funds and their management companies	192	6.67%	180	1.12%	178
Spanish sports federations and professional leagues	27				
Other entities not included in the previous sections because of their public interest (Art. 8 RLAC)	34	17.24%	29	3.57%	28
Total	1,461	2.60%	1,424	-0.14%	1,426

The number of Public-Interest Entities audited in 2024 by the BIG 4 is 1,141 (1,125 in 2023), representing an increase of 1.42%. This figure represents 78.10% of the total Public-Interest Entities audited in 2024 (79.00% in 2023). Particularly noteworthy is the relative share of the BIG 4 in issuers of securities on official secondary markets with 93.81% (94.41% in 2023), as well as in the case of Investment Firms, Collective Investment Undertakings and Management Companies with 92.25% (92.29% in 2023). In contrast, the low presence of the BIG 4 in sports federations and professional leagues, which are considered Public-Interest Entities for the first time in 2024, is striking, with only 3.70%.

//// **TABLE 41** Distribution of the number of Public-Interest Entities audited by the BIG 4 by type of entity

Type	No. of Entities	No. Entities PIE BIG 4	% No. Entities PIE BIG 4
Credit institutions	111	85	76.58%
Insurance companies	209	110	52.63%
Entities issuing securities on official secondary markets	323	303	93.81%
Entities issuing securities on the alternative stock market	53	27	50.94%
Banking foundations, payment institutions and e-money institutions and credit institutions	99	53	53.54%
Investment firms, collective investment undertakings and management companies	413	381	92.25%
Pension funds and their management companies	192	155	80.73%
Spanish sports federations and professional leagues	27	1	3.70%
Other entities not included in the previous sections due to their public interest (Art. 8 RLAC)	34	26	76.47%
Total	1,461	1,141	78.10%

6.3 Number of audit engagements and reports

The number of audit engagements and reports prepared in 2024 for Public-Interest Entities amounted to 1,748

Regarding the number of engagements and reports carried out by the Big 4 in 2024, distinguishing between Public Interest Entities and others (non-PIEs), the following table shows that the Big 4 were responsible for 76.83% of the reports issued for Public-Interest Entities (78.10% in 2023).

//// **TABLE 42** Number of audit engagements and reports prepared by Big 4 for Public-Interest Entities

	PIE	
	No.	% of Total
DELOITTE SL (S0692)	281	16.08%
ERNST & YOUNG, S.L. (S0530)	351	20.08%
KPMG AUDITORES, SL (S0702)	300	17.16%
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	411	23.51%
Total BIG 4	1,343	76.83%
Total	1,748	100.00%

In 2024, 582 audit engagements and reports were for listed entities, representing 33.30% of the total audit engagements and reports for Public-Interest Entities (34.47% in 2023).

////TABLE 43 Distribution of number of audit engagements and reports for listed and unlisted Public-Interest Entities

	No. Reports (Listed)	% Reports (Listed) of Total	No. Reports (Unlisted)	% Reports (Unlisted) of Total	Total
DELOITTE SL (S0692)	81	13.92%	200	17.15%	281
ERNST & YOUNG, S.L. (S0530)	138	23.71%	213	18.27%	351
KPMG AUDITORES, SL (S0702)	160	27.49%	140	12.01%	300
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (S0242)	123	21.13%	288	24.70%	411
Total BIG 4	502	86.25%	841	72.13%	1,343
Total	582	100.00%	1,166	100.00%	1,748

Likewise, the above table shows that the Big 4 carry out 86.25% of the audit engagements and reports for listed Public-Interest Entities (85.06% in 2023), and 72.13% (74.44% in 2023) of the audit engagements and reports for unlisted Public-Interest Entities.

Finally, the number of audit engagements and reports for Public-Interest Entities prepared by the BIG 4 has decreased by 1.08% compared with 2023, but with a different trend according to the type of entity; while in listed entities there has been a 4% drop, a 0.69% increase can be seen for unlisted entities.

6.4 Number of audit engagements and reports by type of opinion

The total number of audit engagements and reports relating to Public-Interest Entities fell in 2024 compared to 2023 by 1.08%, with 1,748 engagements and reports in 2024 compared to 1,767 in 2023.

//// TABLA 44 Annual evolution of number of audit engagements and reports by type of opinion and entity

	2022		2023		2024	
	PIE	Total	PIE	Total	PIE	Total
Qualified	49	10,992	48	11,169	57	11,729
Disclaimer of opinion	2	305	3	247	2	259
Adverse	0	93	1	77	0	89
Unmodified	1,714	57,181	1,715	57,767	1,689	60,646
Total	1,765	68,571	1,767	69,260	1,748	72,723

Notably, there was an 18.75% increase in the number of qualified opinions compared to the previous year.

6.5 Number of audit engagements and reports by gender

The number of audit engagements and reports for Public-Interest Entities signed by women has grown in recent years, as we can see in the following table. Particularly noteworthy is 2023, in which there was an increase of 11.47% compared to 2022. Regarding the share of female signing auditors, this has also been increasing since 2022, with female auditors accounting for 19.26% of audit engagements signed for Public-Interest Entities in 2022 and 22.03% in 2024, representing a cumulative increase of 13.24% since 2022.

////TABLE 45 Distribution of signing auditors by gender

	2022	2023	2024
Men	1,425	1,388	1,363
Women	340	379	385
Total	1,765	1,767	1,748

6.6 Number of audit engagements and reports by size

The following table shows the breakdown of audit engagements for Public-Interest Entities by size of the audited entity (as defined in Articles 3.9 and 3.10 of the LAC), distinguishing between listed and unlisted entities. As can be seen, 12 engagements were carried out by sole practitioners, including two for large unlisted entities, and one for a small listed entity.

////TABLE 46 Distribution of number of engagements and reports by size of audited entity

	Large			Medium			Small			Total
	Listed	Unlisted	Total	Listed	Unlisted	Total	Listed	Unlisted	Total	
Natural person		2	2		3	3	1	6	7	12
Firm	299	286	585	125	228	353	157	641	798	1,736
Total	299	288	587	125	231	356	158	647	805	1,748

6.7 Turnover

Total turnover for audit engagements and reports for Public-Interest Entities for 2024 was just over 139 million euros, an increase of 8.40% on the previous year. The turnover of sole practitioners only accounts for 0.09% of the total turnover from Public-Interest Entities.

////TABLE 47 Distribution of turnover from Public-Interest Entities by type of auditor

Type	No. Auditors	Turnover	Average Turnover
Auditor	8	118,411.35	14,801.42
Firm	66	138,935,426.86	2,105,082.23
Total	74	139,053,838.21	1,879,105.92

The following table shows the evolution of turnover over the last three years. In the case of sole practitioners, there was a significant increase in turnover of 87.96% in 2024 compared to the previous year, while turnover corresponding to audit firms increased by 8.36%. Therefore, there is a certain upturn in the turnover of sole practitioners from Public-Interest Entities, taking into account the fall recorded in 2023 compared to 2022 of 2.98%.

//// TABLE 48 Evolution of the distribution of turnover from Public-Interest Entities by type of auditor

	2022	2023	2024
Auditor	64,931.97	62,999.57	118,411.35
Firm	116,772,634.12	128,212,877.79	138,935,426.86
Total	116,837,566.09	128,275,877.36	139,053,838.21

The following table shows the distribution of the number of sole practitioners and their total turnover from Public-Interest Entities for 2024. Compared to 2023, the number of sole practitioners has risen by 2 to a total of 8. As can be seen, audit engagements and reports for Public-Interest Entities are concentrated in the turnover bracket between 12,000 and 30,000 euros.

////TABLE 49 Distribution by range of number of auditors (natural persons)⁷ and their turnover

Range	Number	%	% Accum.	Turnover	%	% Accum.
More than €100,000		0.00%	0.00%		0.00%	0.00%
Between €30,000 and €100,000	1	12.50%	12.50%	37,560.00	31.72%	31.72%
Between €12,000 and €29,999	4	50.00%	62.50%	57,753.08	48.77%	80.49%
Between €6,000 and €11,999	2	25.00%	87.50%	17,520.00	14.80%	95.29%
Between €3,000 and €5,999	1	12.50%	100.00%	5,578.27	4.71%	100.00%
Less than €3,000		0.00%	100.00%		0.00%	100.00%
No turnover		0.00%	100.00%		0.00%	100.00%
Total	8	100.00%	100.00%	118,411.35	100.00%	100.00%

The following table shows the distribution of turnover by gender of the signing auditor. Although the turnover of female auditors has grown in the last few years (particularly 2023 where the year-on-year growth was 24.05%), the proportion for women in 2024 stood at 16.39%, while in 2023 it represented 17.67%.

////TABLE 50 Distribution of signing auditors by gender and their turnover

	2022	2023	2024
Men	98,563,504.11	105,607,485.89	116,259,912.53
Women	18,274,061.98	22,668,391.47	22,793,925.68
Total	116,837,566.09	128,275,877.36	139,053,838.21

On the other hand, the following table shows the distribution of the number of audit firms and their total turnover from Public-Interest Entities for 2024. As can be seen, 46 of the 66 firms (69.70%) had turnover of less than 60,000 euros from this type of entity. In addition, the 4 firms that invoiced more than 8 million euros in 2024 account for 94.54% of all audit firms' turnover from Public-Interest Entities.

////TABLE 51 Distribution by range of the number of firms and their turnover

Range	No. of Firms	%	% Accum.	Turnover	%	% Accum.
Above €40,000,000	1	1.52%	1.52%	57,180,740.00	41.16%	41.16%
Between €8,000,000 and €39,999,999	3	4.55%	6.06%	74,169,181.07	53.38%	94.54%
Between €2,000,000 and €7,999,999	1	1.52%	7.58%	2,303,614.33	1.66%	96.20%
Between €1,200,000 and €1,999,999		0.00%	7.58%		0.00%	96.20%
Between €600,000 and €1,199,999	3	4.55%	12.12%	2,422,046.50	1.74%	97.94%
Between €400,000 and €599,999	1	1.52%	13.64%	424,744.09	0.31%	98.25%
Between €300,000 and €399,999	1	1.52%	15.15%	346,926.00	0.25%	98.50%
Between €180,000 and €299,999	2	3.03%	18.18%	470,668.00	0.34%	98.84%
Between €120,000 and €179,999	3	4.55%	22.73%	411,850.00	0.30%	99.13%
Between €60,000 and €119,999	5	7.58%	30.30%	444,448.92	0.32%	99.45%
Less than €60,000	46	69.70%	100.00%	761,207.95	0.55%	100.00%
No turnover		0.00%	100.00%		0.00%	100.00%
Total	66	100.00%	100.00%	138,935,426.86	100.00%	100.00%

7 Number of sole practitioners who submitted the reporting form required by the ICAC as at 31 December 2024.

By professional body, of the 8 sole practitioners who carried out audit engagements and reports for Public-Interest Entities in 2024, three-quarters are members of the CGEE-REA and account for 55.61% of the turnover from Public-Interest Entities. For their part, the sole practitioners that are CGEE-REA members have increased turnover from Public-Interest Entities by a significant 37.19% compared to 2023.

//// **TABLE 52** Distribution by professional membership of auditors (natural persons) and their turnover

Professional Body	Number	%	Turnover	%
ICJCE	1	12.50%	15,000.00	12.67%
CGEE-REA	6	75.00%	65,851.35	55.61%
Non-member	1	12.50%	37,560.00	31.72%
Total	8	100.00%	118,411.35	100.00%

With regard to audit firms that carried out audit engagements and reports for Public-Interest Entities, ICJCE stands out with 99.25% of turnover and just over half of audit firms.

////**TABLE 53** Distribution by professional membership of audit firms and their turnover

Professional Bodies	Number	%	Turnover	%
ICJCE	38	57.58%	137,896,480.78	99.25%
ICJCE-CGEE-REA	1	1.52%	424,744.09	0.31%
CGEE-REA	27	40.91%	614,201.99	0.44%
Non-member		0.00%		0.00%
Total	66	100.00%	138,935,426.86	100.00%

Focusing on the turnover from audit engagements and reports for Public-Interest Entities, in 2024 the BIG 4 invoiced 94.46% of the total (94.22% in 2023). It should be noted, for example, that the BIG 4 invoiced a 98.69% of total turnover to credit institutions (98.72% in 2023), and also invoiced 97.73% of total turnover to issuers of securities on official secondary markets (96.88% in 2023).

////**TABLE 54** Distribution of turnover from public-interest entities audited by the BIG 4 by entity type

Type	Turnover PIE	Turnover PIE BIG4	% Turnover PIE Big 4
Credit institutions	56,713,506.50	55,970,916.00	98.69%
Insurance companies	19,295,667.54	17,197,434.40	89.13%
Entities issuing securities on official secondary markets	41,774,578.29	40,826,084.10	97.73%
Entities issuing securities on the alternative stock market	2,606,136.00	1,802,804.00	69.18%
Banking foundations, payment institutions and e-money institutions and financial credit institutions	5,421,487.60	3,769,974.00	69.54%
Investment firms, collective investment undertakings and management companies	2,926,271.56	2,721,272.56	92.99%
Pension funds and their management companies	1,178,414.38	895,838.85	76.02%
Spanish sports federations and professional leagues	336,167.05	145,000.00	43.13%
Other entities not included in the previous sections due to their public interest (Art. 8 RLAC)	8,801,609.29	8,020,597.21	91.13%
Total	139,053,838.21	131,349,921.12	94.46%

Lastly, it should be noted that in 2024 only 15,000 euros were invoiced by auditors of individual financial statements from listed Public-Interest Entities, amounting to 0.01% of the total turnover from Public-Interest Entities.

////TABLE 55 Distribution of turnover by size of audited entity

	Large			Medium			Small			Total
	Listed	Unlisted	Total	Listed	Unlisted	Total	Listed	Unlisted	Total	
Auditor		12,910.00	12,910.00		42,680.00	42,680.00	15,000.00	47,821.35	62,821.35	118,411.35
Firm	82,470,252.84	31,103,643.43	113,573,896.27	2,206,706.00	4,653,053.04	6,859,759.04	1,707,821.45	16,793,950.10	18,501,771.55	138,935,426.86
Total	82,470,252.84	31,116,553.43	113,586,806.27	2,206,706.00	4,695,733.04	6,902,439.04	1,722,821.45	16,841,771.45	18,564,592.90	139,053,838.21

6.8 Joint audit engagements and reports

99.08% of audit engagements for Public Interest Entities in 2024 were carried out individually (98.81% in 2023), while only 0.92% were conducted under the joint audit model (1.19% in 2023).

The number of reports on Public-Interest Entities under joint audit arrangements stood at 16 in 2024, i.e. 5 fewer than in 2023, confirming the downward trend over the last 3 years, with a cumulative drop of 57.89% since 2022.

//// TABLE 56 Annual evolution of number of engagements and reports prepared as joint audits by type of entity

	2022		2023		2024	
	PIE	Total	PIE	Total	PIE	Total
Audit	1,727	68,470	1,746	69,153	1,732	72,621
Joint Audit	38	101	21	107	16	102
Total	1,765	68,571	1,767	69,260	1,748	72,723

6.9 Turnover from joint audits

Invoicing of joint audit engagements and reports accounts for 0.29% of total turnover of engagements and reports for Public-Interest Entities in 2024 (0.82% in 2023).

The turnover of joint audit engagements and reports for Public-Interest Entities decreased significantly by 62.12% in 2024 compared to the previous year. Taking into account that there was also a fall in turnover of 56.45% in 2023 compared with 2022, the cumulative fall since 2022 amounts to a significant 83.50%.

//// TABLE 57 Annual evolution of turnover from joint audits by type of entity

	2022		2023		2024	
	PIE	Total	PIE	Total	PIE	Total
Audit	114,421,572.97	823,142,361.81	127,223,798.29	889,560,749.06	138,655,277.36	978,515,754.74
Joint Audit	2,415,993.12	3,301,376.12	1,052,079.07	2,168,549.68	398,560.85	1,843,861.84
Total	116,837,566.09	826,443,737.93	128,275,877.36	891,729,298.74	139,053,838.21	980,359,616.58

6.10 Average tenure for Public-Interest Entities

The evolution of the average tenure for Public-Interest Entities is as follows:

//// **TABLE 58** Annual evolution of the average tenure (in years) for Public-Interest Entities

2022	2023	2024
7.54	7.13	6.09

As can be seen, the average tenure in 2024 has decreased significantly, with a drop of more than 1 year compared to the previous year.

i/c/a/c/ Instituto de Contabilidad y
Auditoría de Cuentas

